

By: Watson

S.B. No. 1658

A BILL TO BE ENTITLED

AN ACT

1
2 relating to a study and report on the feasibility, methods, and
3 costs of establishing a Texas low income housing tax credit
4 program.

5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

6 SECTION 1. DEFINITION. In this Act, "department" means the
7 Texas Department of Housing and Community Affairs.

8 SECTION 2. STUDY. (a) The department shall conduct a
9 study to evaluate the feasibility, methods, and costs of
10 establishing a low income housing tax credit program for the state
11 of Texas.

12 (b) In conducting the study under Subsection (a) of this
13 section, the department shall:

14 (1) evaluate and identify sources available to fund
15 the program described by Subsection (a) of this section;

16 (2) evaluate the methods other states use for such
17 programs and identify what methods produce the greatest number of
18 affordable housing units;

19 (3) consider varying levels of funding for such a
20 program and determine the number of affordable housing units these
21 levels of funding would provide to the market;

22 (4) evaluate the tax savings that would be realized by
23 Texas businesses through the sale or exchange of the low income
24 housing tax credits; and

1 (5) identify the state entities best positioned to
2 implement and administer such a program in an efficient manner.

3 SECTION 3. REPORT. Not later than September 1, 2016, the
4 department shall submit to the legislature a written report
5 containing the findings of the study conducted under this Act and
6 the department's recommendations for any legislation or other
7 actions necessary to implement the program described by Section 2
8 of this Act.

9 SECTION 4. The Office of Texas Comptroller of Public
10 Accounts shall assist the department to the extent it is necessary
11 to carry out the duty of Section 2(b). This assistance shall be
12 rendered at the request of the department.

13 SECTION 5. EXPIRATION. This Act expires September 1, 2017.

14 SECTION 6. EFFECTIVE DATE. This Act takes effect
15 immediately if it receives a vote of two-thirds of all the members
16 elected to each house, as provided by Section 39, Article III, Texas
17 Constitution. If this Act does not receive the vote necessary for
18 immediate effect, this Act takes effect September 1, 2015.